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Electronic Mail

June 23, 2004

Ms. Jean A. Webb  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street NW  
Washington, D.C. 20581

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SUBJECT: Rule Certification

Dear Ms. Webb:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c)(1) and Commodity Futures Trading Commission (ACommission@) Regulation 40.6(a), the Minneapolis Grain Exchange (AMGEX@) hereby certifies that the attached new Regulation 2011.02. and amendments to Rule 715.01. comply with the CEAct and the regulations thereunder. Deletions have been crossed-out; while additions have been underlined.

The purposes for adding Regulation 2011.02. and amending Rule 715.01. is to clarify and centralize in one place in the Rulebook the last day to conduct an exchange for physical (EFP) or exchange for risk (EFR) transaction. The Regulation and amended Rule do not change the current terms or conditions of any MGEX contract.

Pursuant to the authority of MGEX Rule 719.00., the Board of Directors unanimously approved the new Regulation and pursuant to the authority of MGEX Rule 242.00., unanimously approved the amendments to the Rule. The Rule changes did not require Ownership vote since the amendments qualified as housekeeping changes. The MGEX plans to implement the Regulation and Rule amendments the next business day after receipt of this submission to the Commission.

If there are any questions regarding this submission, please contact me at (612) 321-7166. Thank you for your attention to this matter.

Sincerely,

Mark G. Bagan  
Vice President,  
Market Administration

Enclosure  
cc: Anne Reuter

## **2011.02. LAST DAY FOR EXCHANGE FOR PHYSICAL AND RISK TRANSACTIONS.**

Pursuant to the provisions of Rule 719.00., the Board of Directors has adopted this Regulation.

The last day that a National Corn Index, National Soybean Index or Hard Wheat Index futures contract may be exchanged for, or in connection with, a physical ("EFP") or risk ("EFR") transaction shall be the morning trading session of the last business day of the contract month.

The last day that a Spring Wheat futures contract may be exchanged for, or in connection with, an EFP or EFR transaction shall be the last business day of the contract month.

Effective with the March 2005 Spring Wheat futures contract:

The last day that a Spring Wheat futures contract may be exchanged for, or in connection with, an EFP or EFR transaction shall be the sixth (6<sup>th</sup>) business day following the last trading day of the contract month.

## **715.01. TRADING IN DELIVERY MONTH.**

No Futures Contracts calling for delivery in the current month shall be made during the last seven (7) business days of such month. (Applies to Grain Futures Contracts only.)

PROVIDED, however, that Futures Contracts that are open at the beginning of such seven-day (7) period may be liquidated and closed by a Buyer and a Seller through ~~an exchange of such Futures in connection with a bona fide cash transaction, in an equal quantity of the same commodity, entered into by mutual agreement by such parties.~~ Such cash transaction may cover any grade or quality of the commodity in any position pursuant to Regulation 2011.02. Both Buyer and Seller shall furnish to the Clearing House satisfactory evidence that such liquidation of Futures is made pursuant to the provisions of this Rule.

**Effective with the March 2005 Spring Wheat futures contract, MGEX Rule 715.01. shall read:**

## **715.01. TRADING IN DELIVERY MONTH.**

No trades in Hard Red Spring Wheat futures contracts that are deliverable in the current month shall be made after the business day preceding the fifteenth (15<sup>th</sup>) calendar day of that month. Any futures contracts remaining open after the last day of trading must be:

- A. settled by delivery no later than the seventh (7<sup>th</sup>) business day following the last trading day, or
- B. ~~liquidated by means of a bona fide exchange of such futures for, or in connection with, a physical transaction no later than the sixth (6<sup>th</sup>) business day following the last trading day~~ pursuant to Regulation 2011.02.